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CONFIDENTIAL

May 16, 1961

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RMR/R
FILE

TO : E - Mr. Martin

THROUGH: S/S

FROM : B - George S. Springsteen

SUBJECT: Volta-Valco

On May 15 Mr. Ball discussed with the President the question of proceeding with financing for the subject complex. He indicated that it was our view, in the light of recent political developments in Ghana, that Mr. Black of the IBRD should be urged to proceed to Accra to consult with and obtain the necessary financial assurances from Nkrumah, as suggested by our Embassy, on this activity.

The President endorsed this suggestion.

Mr. Ball has requested that you proceed to talk to the IBRD about the Black visitation to Ghana. Mr. Ball has also agreed that the ExIm Bank should be requested to undertake negotiations with the Valco people on the loan for that project, it being understood that the finalization of these negotiations would be contingent upon satisfactory findings by Mr. Black.

In light of the above, Mr. Ball does not believe that the Bank should invite the Ghanians to come here to negotiate until after Mr. Black's visit.

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DEPARTMENT OF STATE A/CDC/MR
REVIEWED BY QS DATE 4 MAY 1982
RDS☐or XDS☐ XT. DATE
TS AUTH. E.O.(S)
ENDORSE EXISTING MARKINGS ☑
DECLASSIFIED☑ RELEASABLE☑
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PA or FOI EXEMPTIONS

cc: AF - Mr. Williams
ExIm Bank - Mr. Linder
DLF - Mr. Coffin

(1)

B:GeorgeSSpringsteen:rvm

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microfilmed by RMR